

From: Charles Mann [mailto:charles.mann@npbfg.com]
Sent: Wednesday, March 08, 2017 11:58 AM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

Dear Committee reviewing Conflict of Interest Rules.

I have been involved with the Financial Services industry for over 37 years.

I feel that the Conflict of Interest Rules are more harmful than good. I am all for reducing conflict of interest, but not with proposed rules. It's like taking a sledge hammer to kill mosquitoes. These rules will not stop conflicts of interest they will just cause huge costs to the industry and guarantee less service to the investors and guarantee more litigation.

It is a fact that commissions, although higher initially, are less expensive on an ongoing basis. For this reason the rules would cause an increase in cost to the public that need as much professional help as they can get. We have already seen Merrill Lynch stop the commission business with their brokers and switch to advisory fees. The employees and their families pay the price. We will NEVER eliminate conflicts by instituting rules.

The Conflict of Interest Rules would also limit competition to qualified plans and IRAs. Many service providers are talking about no longer servicing the industry. We will be left with fewer companies that may very well be poor providers or worse yet have brokers that will always have some Conflict of Interest.

It will cause whomever is left in the business to move towards passive type investments for all investors rather than allowing for competition among investment providers.

My other concern is that there will be less people willing to service the employees in plans and especially with IRA Rollovers. That is cause in itself to ditch the Conflict of Interest Rules. I hear the brokers already having that discussion.

It is my experience with sales people providing products to qualified accounts has been that the great majorities of them want to do what is best for the participants and plan sponsors. In fact over my over 35 years of experience I have never once ran into conflict of interest violation. That is not to say that it doesn't exist, but the damage that the Conflict of Interest Rules can cause, in my opinion is significantly greater than not having any as we have been doing. I do not see a deterioration of greater violation in the industry that can warrant the use of the Conflict of Interest Rules. It's like taking a sledge hammer to kill mosquitoes.

Education is the key. For example the Code of Ethics education that started 10-15 years ago has, in my opinion, gone a long way in making better securities, insurance brokers and sales people.

Stopping of the Conflict of Interest Rules is essential and a better choice for the industry, the participants, the employers and their families. Please eliminate these rules and institute better education programs.

I am at your service should you want it. Good luck.

Thanks, *Charles*

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